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THE Livestock and Meat SITUATION

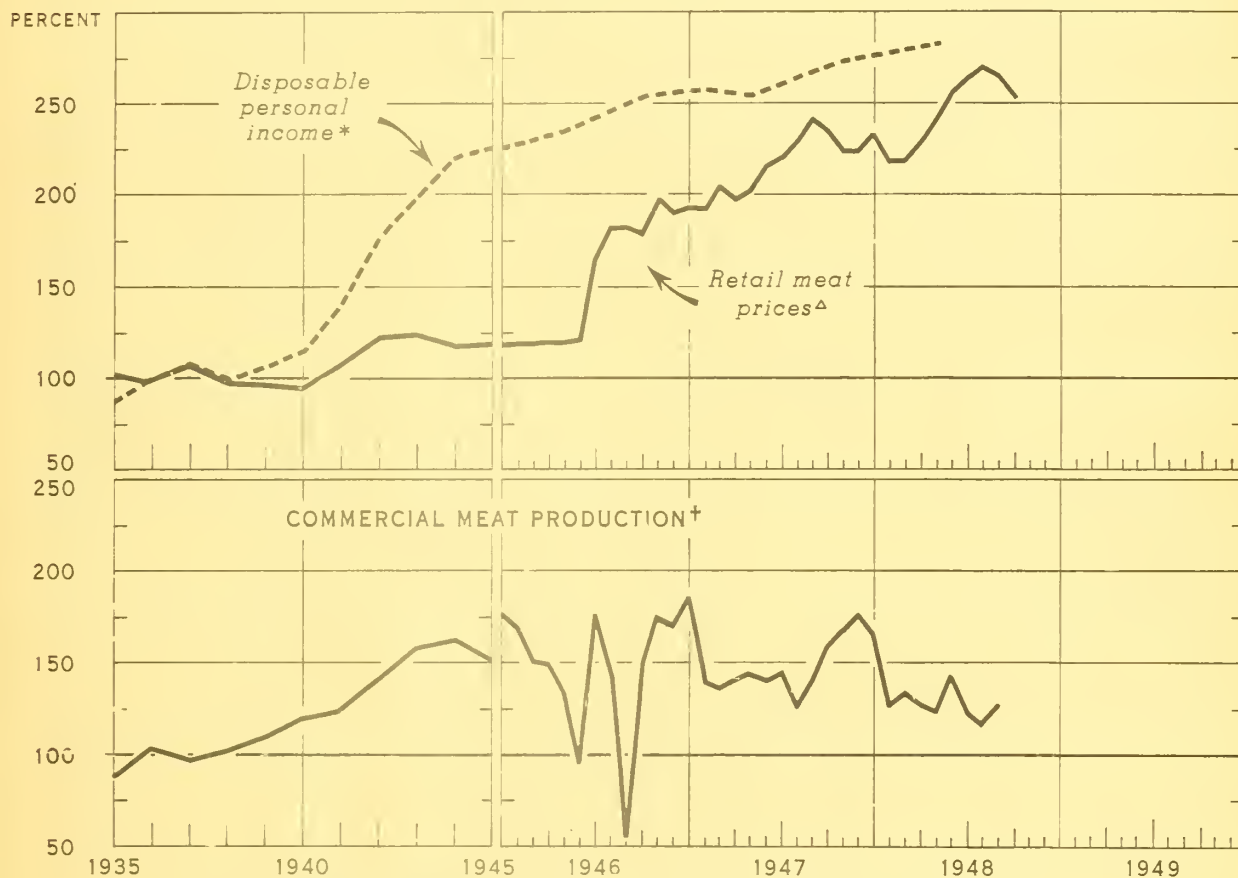
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

LMS-21



NOVEMBER 1948

RETAIL MEAT PRICES, DISPOSABLE INCOME, AND COMMERCIAL
MEAT PRODUCTION, UNITED STATES, BY YEARS,
1935-45, BY MONTHS, 1946 TO DATE
INDEX NUMBERS (1935-39=100)



*DEPT. OF COMMERCE, 1946 TO DATE SEASONALLY ADJUSTED QUARTERLY DATA AT ANNUAL RATE

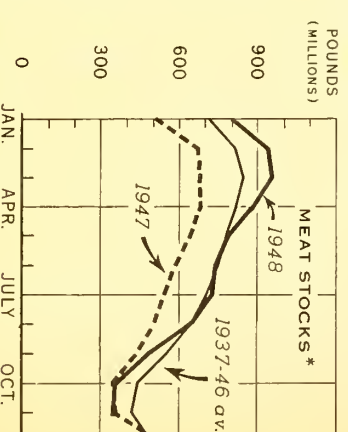
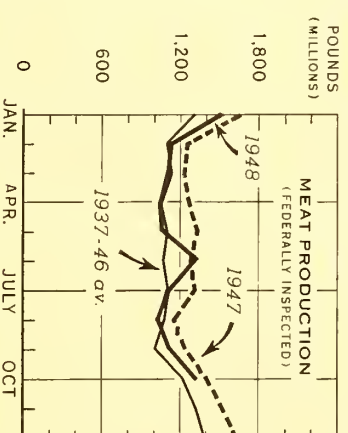
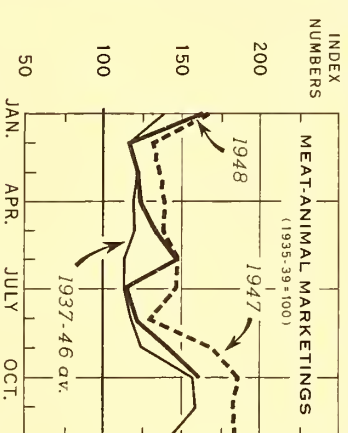
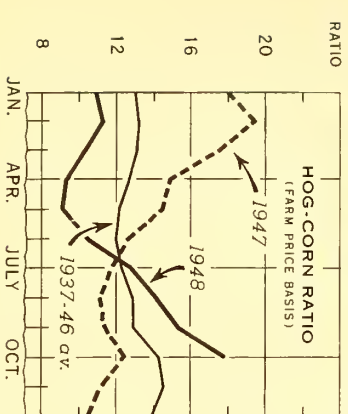
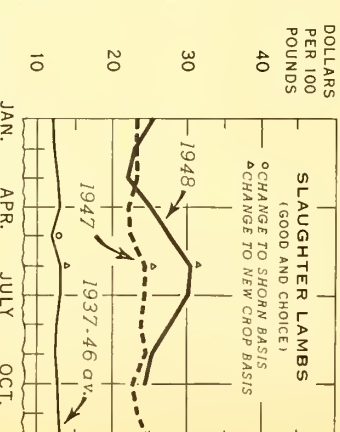
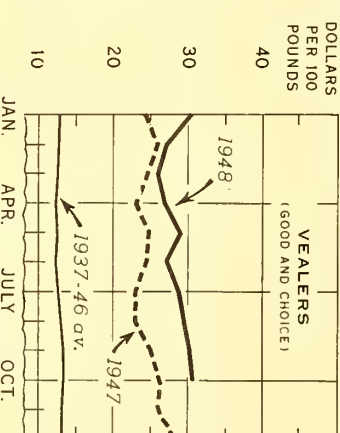
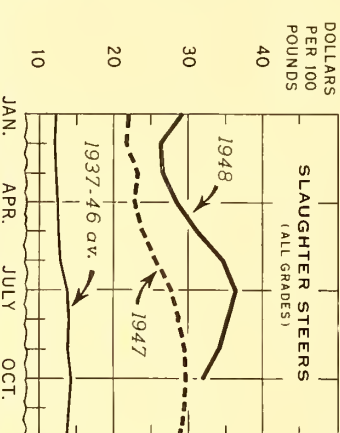
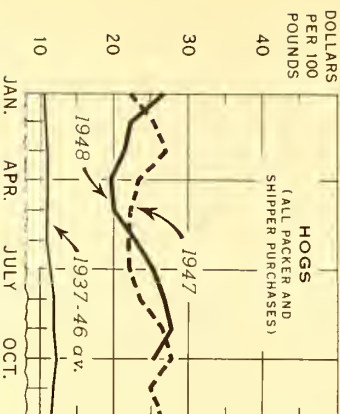
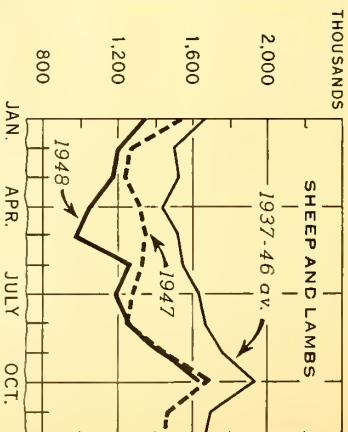
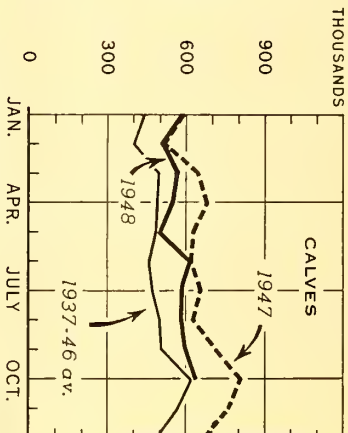
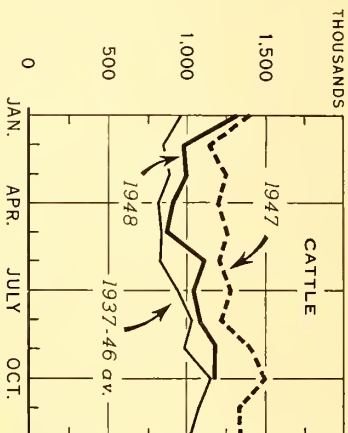
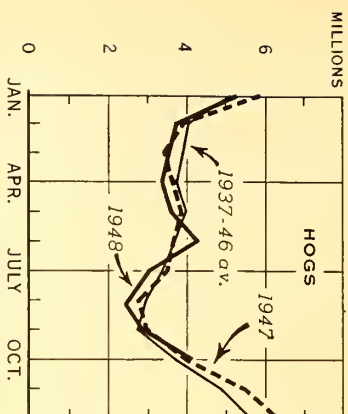
^BUREAU OF LABOR STATISTICS, INDEX OF RETAIL MEAT PRICES IN 56 LARGE CITIES

†ALL MEAT PRODUCTION EXCEPT FARM, 1946 TO DATE, ANNUAL RATE FOR MONTHLY PRODUCTION

Retail prices of meat declined in September and October this year as supplies of meat increased, after having risen steadily since March to a record index of 269 in August. Retail prices in October were still about $2\frac{1}{2}$ times the 1935-39 average, and higher than at any time up to the spring of this year. High meat prices compared with prewar are generally accounted for by rising consumer incomes. Meat production so far in 1948, although larger than before the war, has been smaller than in 1946 and 1947.

LIVESTOCK AND MEAT SITUATION

FEDERALLY INSPECTED SLAUGHTER, UNITED STATES



HOG-CORN RATIO, MEAT ANIMAL MARKETINGS, MEAT PRODUCTION, AND STOCKS, UNITED STATES

* BEEF, LAMB AND MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COOL STORAGE HOUSES, BEGINNING OF MONTH

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, November 26, 1948

SUMMARY

Cattle and sheep slaughter has declined in recent weeks from the seasonal peak and is smaller than a year ago. Hog slaughter, increasing seasonally, was slightly larger in October than a year earlier and in the first weeks of November was only moderately below last November. The number of hogs slaughtered has equaled or slightly exceeded an average relation to the spring pig crop, and hog weights have been approximately average, despite the bumper corn crop and falling corn prices.

Because of less beef, veal, lamb and mutton, total meat output is currently less than it was at this time last year. Meat consumption per person in the October-December quarter is expected to be around 2 pounds less than the 40.3 pounds consumed in the last quarter of 1947.

Farmers received an average of \$21.80 per 100 pounds for hogs in mid-November, \$5.50 less than in September and \$2.50 less than in November 1947. The seasonal decline this fall has been moderately greater than usual. Prices received for beef cattle averaged \$21.40 in mid-November, down \$2.80 from September but up \$3.20 from last November.

Corn prices have declined faster than hog prices this fall, raising the price ratio between hogs and corn. The ratio is now very favorable for hog production and is likely to continue so. Hog prices are expected to rise seasonally after December, while U. S. average corn prices will probably remain below or near the loan level of \$1.44 per bushel.

Lamb slaughter has been large relative to the lamb crop again this fall, indicating that sheep numbers are still declining.

Cattle feeding this winter will equal or slightly surpass that of last year, according to recent indications. Feeding may be about the same as last year in the Corn Belt, but somewhat larger in California and several other Western States. Lamb feeding will be the smallest in 20 years.

Retail meat prices declined 4.4 percent from September to October after advancing steadily since March. The October price was 254 percent of the 1935-39 average and higher than any price up to June of this year.

OUTLOOK

Hog Slaughter Rises;
Prices Decline

The seasonal reduction in marketings and slaughter of cattle and lambs, and increase in hogs, is now in progress. Marketings of cattle and sheep have passed their seasonal peaks while hog marketings are moving toward their usual December-January high.

Federally inspected slaughter of hogs has exceeded one million head weekly since the middle of October. October slaughter of 4.1 million was 3 percent larger than that a year earlier, despite slightly fewer hogs on hand this fall than last. Slaughter of hogs so far this season has been a little above average relative to the spring pig crop, and larger than is commonly expected following a bumper corn crop and falling corn prices. October slaughter this year was 8.0 percent of the 1948 spring pig crop. The 1937-46 average federally inspected slaughter for October was 7.0 percent of the spring pig crop (see table 1).

Table 1.- Federally inspected slaughter of hogs relative to spring pig crops, October to April, 1937-46, 1947-48, and to date in 1948-49

Commodity	Year		
	1937-46 average	1947-48	1948-49
Spring pig crop, thousands	52,966	52,802	51,421
Federally inspected slaughter, thousands			
October	3,702	3,978	4,098
November	4,866	5,501	
December	5,605	6,254	
January	5,327	5,223	
February	4,119	3,746	
March	4,020	3,574	
April	3,830	3,343	
Slaughter as percentage of spring pig crops			
October	7.0	7.5	8.0
November	9.2	10.4	
December	10.6	11.8	
January	10.1	9.9	
February	7.8	7.1	
March	7.6	6.8	
April	7.2	6.3	

Weights of hogs have risen in recent weeks and are currently about as high as in any past years except 1945. Weights are usually above average under conditions such as those this fall. In the week ended November 20, barrows and gilts received at 7 markets averaged 233 pounds compared with 225 pounds for the same week in 1947, 231 pounds in 1946 and in 1942, and 213 pounds in 1940 (see table 2).

Present prospects are for an about average distribution of hog slaughter by months from October to April, except for somewhat less concentration of slaughter in the peak months December-January than is usual. Slaughter weights probably will increase further and continue heavier than average.

Cattle slaughter has declined moderately from its seasonal high in late September. The reduction, which is normal for this time of year, represents a falling off in marketings of slaughter cattle from range and pasture areas, a relatively small number of fed cattle for slaughter, and some increase in the number of cattle moving to feed lots. In late October and the first half of November, cattle slaughter under Federal Inspection was 15-25 percent less than last year. Sheep and lamb slaughter declined rapidly the last of October. In many earlier weeks slaughter had been about as large as a year earlier, but in the first 3 weeks of November it averaged well below last year. Beef and lamb will comprise a smaller part of the meat supply over the next month or two--and less than at the same time last year.

Table 2.-Average weights of barrows and gilts at 7 markets, by weeks, October and November, 1940-42, and 1946-48

Week ended 1/		1940	1941	1942	1946	1947	1948
		Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
October	2	215	219	218	243	219	219
	9	212	220	220	235	219	215
	16	212	217	221	229	219	221
	23	213	216	223	231	218	223
	30	212	218	221	233	217	224
November	6	214	219	225	232	221	226
	13	215	220	228	232	221	230
	20	213	224	231	231	225	233
	27	216	224	231	232	226	

1/ Exact dates are for 1948. Corresponding weeks for other years.

Prices of cattle and slaughter lambs at central markets in November generally held fairly close to their October level. Hog prices, which moved downward fast in late September and early October then recovered moderately, declined again in late October and early November. Prices received by farmers for hogs averaged \$21.80 on November 15, \$2.80 less than on October 15. Prices received for beef cattle were \$21.40 on November 15, \$0.70 lower than a month earlier; and the \$22.00 received for lambs was 10 cents below the October 15 prices (table 3).

The different trends in prices of hogs and cattle reflect changing relative numbers marketed together with the rather large early marketings of hogs. October prices of 220-240 pound barrows and gilts at Chicago this year were 280 percent of the 1935-39 average for October. October prices of Good grade 900 to 1,100 pound steers at Chicago were 300 percent of October 1935-39. October hog slaughter was 135 percent of October 1935-39, but cattle slaughter was only 119 percent (table 4).

The lower prices and larger slaughter of hogs than of cattle this October relative to prewar is the opposite of the situation in October 1947. In that month last year, barrows and gilts and Good grade steers at Chicago sold for about the same price per 100 pounds. Barrow and gilt prices were 309 percent and steer prices 271 percent of 1935-39. But cattle slaughter was very large at that time, 52 percent above October of 1935-39, while hog slaughter was only 31 percent larger than 1935-39. Also, the seasonal decline in hog prices began later in 1947 than this year.

Compared with prewar relationships, prices of lambs are now lower than either hogs or cattle. The demand for lamb apparently has increased less than the demand for all meats. Retail prices of lamb cuts are slightly lower as a percentage of 1935-39 than are prices of pork and beef, despite a comparatively smaller supply of lamb than of the other meats. Average slaughter lamb prices are influenced to a small degree by prices of wool, which have risen less from prewar than have meat prices. In addition to other factors, comparisons of present lamb prices with those in 1935-39 are affected by the rather strong lamb prices during those years. For example, prices received by farmers, which are on a 1909-14 base as 100, averaged 121 for beef cattle in 1935-39, 115 for hogs and 132 for lambs.

The decline in hog prices this fall has been substantial. The drop of \$5.50 or 20 percent in prices received by farmers for hogs between mid-September and mid-November was greater than the average decline of 14 percent.

A smaller storage demand for pork may contribute to lower hog prices this year than last. The large quantity of 512 million pounds of pork went into storage as a net addition to stocks between November 1 and March 1 last winter. That quantity represented the pork from more than 3-1/2 million hogs, and was about twice the average net into-storage movement. It is not expected that so much pork will be placed in storage this year.

In December and early January last year, general commodity prices rose rapidly. Prices of meat animals and meats participated in that rise, and increased considerably earlier than usual. The price advance was followed by a sharp break in February. With somewhat smaller storage demand for meats this winter and no general inflationary surge, prices this year are likely to follow a more nearly normal pattern of month-to-month changes.

Meat Stocks Low on November 1

Stocks of meat in cold storage were low on November 1. Holdings of beef were 88 million pounds, 14 millions under last year and less than were held on that date in most other recent years. Pork stocks of 205 millions, although slightly larger than stocks last November, were smaller than any November stocks prior to 1945. Pork stocks were reduced 30 million pounds during October.

Table 3. - Prices received by farmers for meat animals, August to November, 1947 and 1948

Middle of month	Hogs per 100 lbs.	Beef cattle per 100 lbs.	Veal calves per 100 lbs.	Lambs per 100 lbs.
	Dollars	Dollars	Dollars	Dollars
1947				
August	23.60	19.00	20.70	20.90
September	26.70	19.00	21.40	21.50
October	27.10	18.30	21.00	20.30
November	24.20	18.80	21.40	20.80
1948				
August	27.10	24.40	26.60	24.80
September	27.30	24.20	26.20	23.40
October	24.60	22.10	25.00	22.10
November	21.80	21.40	24.90	22.00

Table 4. - Comparison of prices at Chicago and slaughter under Federal inspection for hogs, cattle, and sheep and lambs, October 1935-39 average, 1941, 1946-48

Commodity	Unit	October				
		1935-39 average	1941	1946	1947	1948
Prices at Chicago						
Barrows and gilts,						
Good and Choice,						
220-240 lb.	Dollars	9.21	10.81	20.49	28.43	25.83
Steers, Good,						
900-1,100 lb.	Dollars	10.66	11.47	23.24	28.91	32.20
Lambs, Good and						
Choice, 90 lbs. down	Dollars	9.15	11.63	21.69	22.86	24.53
Federally inspected slaughter						
Hogs	Thousand	3,039	4,157	3,114	3,978	4,098
Cattle	Thousand	1,988	1,119	1,103	1,497	1,176
Sheep and lambs	Thousand	1,652	1,682	2,005	1,697	1,632
Percentage relative October 1935-39 = 100						
Prices at Chicago						
Barrows and gilts,						
Good and Choice,						
220-240 lbs.	Percent	100	117	222	309	280
Steers, Good,						
900-1,100 lb.	Percent	100	108	218	271	302
Lambs, Good and						
Choice.....	Percent	100	127	237	250	268
Federally inspected slaughter						
Hogs	Percent	100	137	102	131	135
Cattle	Percent	100	113	112	152	119
Sheep and lambs	Percent	100	102	121	103	99

1/ Excludes cattle purchased for slaughter for Federal Surplus Relief Corporation.

Season Total Pork Output
to be Less Than a Year Ago

Earlier marketing of many hogs this year brought pork output for October up to or slightly above that of last October, but the lighter average weights of the early slaughter reduced the potential pork production for the season. Even if weights for the October-April period average slightly above last year, total production of pork will be less than at the same time of 1947-48. Any reduction in average weights will mean an equivalent reduction in pork output. Fewer hogs will be slaughtered this October-April than last because the spring pig crop of 1948, the source of most hogs slaughtered during that period, was 3 percent smaller than the 1947 spring crop. Moreover, more gilts will be withheld from slaughter for breeding this winter than last.

Since production of beef and of lamb and mutton is also down from a year ago, total meat output this fall and winter will not equal that of the 1947-48 season. To the extent that less meat is stored, meat consumption will be down less from last year than production. In any event, however, consumption is not likely to be as large as it was last winter. For the months October-December, it may total around 2 pounds less than the 40.8 pounds consumed in that period of 1947.

Hog Prices Decline Less Than
Corn Prices; Hog-Corn Ratio Rising

Although prices of hogs have generally fallen over the past 2 months, corn prices have dropped even more rapidly. As a result, the hog-corn price ratio has risen. The ratio at Chicago was 15.6 for the week ended November 20, as based on all purchases of hogs. In the week ended September 11 it was 13.7. The 25-year average November ratio is 12.3.

The price of No. 3 Yellow corn at Chicago fell from \$2.01 the week of September 11 to \$1.37 the week of November 20. This decrease accompanied the harvest of an all time record corn crop of 3,650 million bushels.

Corn prices are expected to be near or below the loan rate of \$1.44 through at least the next few months, although they probably will strengthen some from the low level in November. Prices of hogs are expected to rise seasonally after December. As a result, feeding ratios will continue very favorable for hog production. In past years, favorable price ratios and large supplies of corn have been followed by an expansion in hog production. A substantial increase is expected in the number of sows to farrow in the spring of 1949. The goal announced in October is 60 million pigs saved next spring. This number would be 17 percent more than were saved in the spring of 1948.

Meat Supplies to Remain Small
Until Next Spring's Pigs
Are Slaughtered

Numbers of both cattle and sheep in the United States have been declining for several years. The downtrend has apparently continued in 1948. Consequently, fewer cattle and sheep are likely to be slaughtered next year than in 1948. Thus, total meat output will increase only when

the supply of pork expands more than enough to offset the reduction in quantity of other meats. The first opportunity for a large increase in pork output is in the fall of 1949, when the 1949 spring pigs begin to move to market. Meat supplies in the first half of 1949 probably will be slightly smaller than those early this year. Total 1949 meat consumption for a slightly larger population is expected to be 140-145 pounds per person, compared with 145 pounds now estimated for 1948 and 155 pounds in 1947. However, it will be considerably larger than the average consumption in 1937-41 of only 134 pounds.

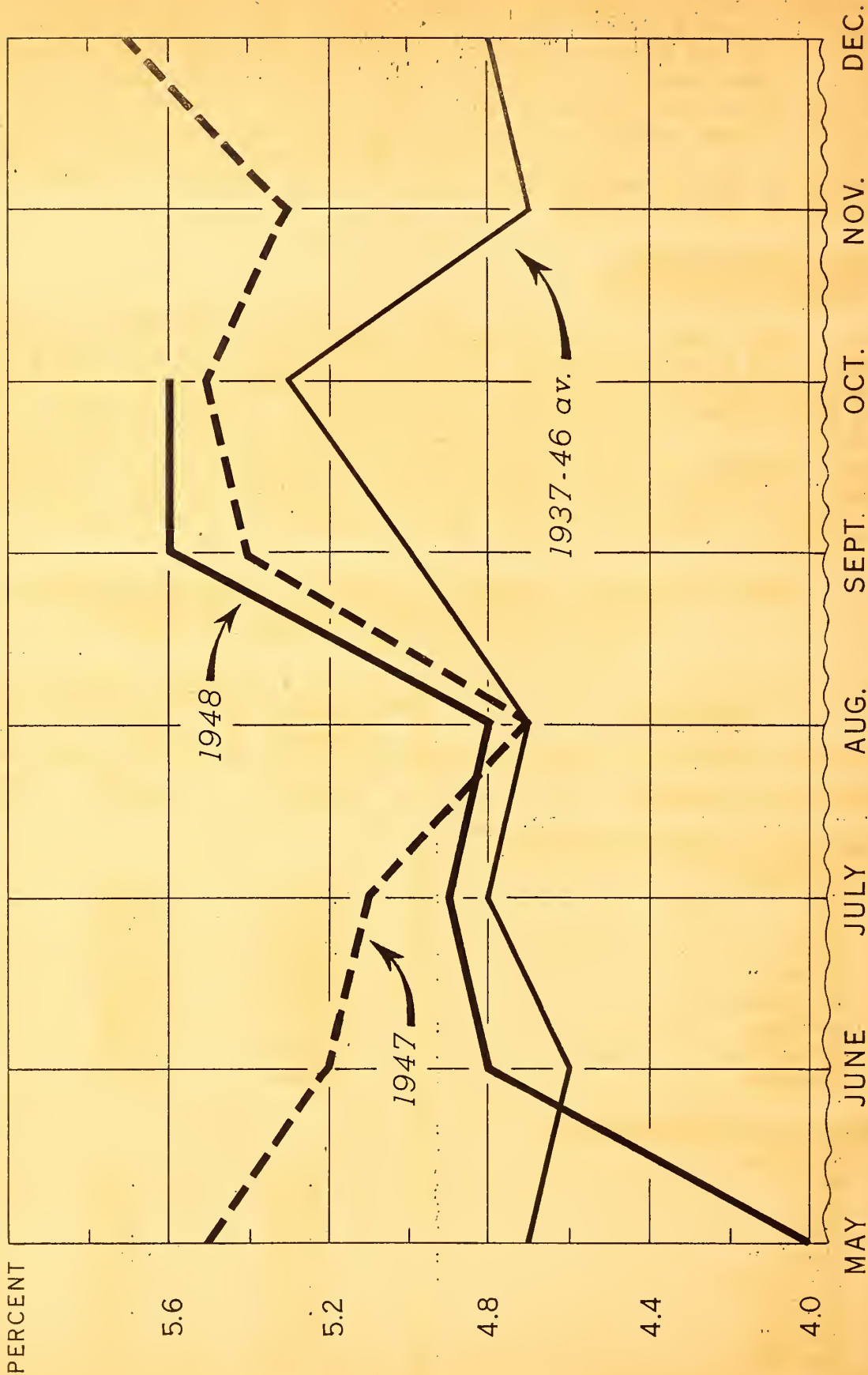
Lamb Slaughter Large
Relative to Lamb Crop

Lamb slaughter has been smaller in most months of 1948 than in many years. But it has been fairly large in relation to this year's lamb crop. The 1948 crop of 20.5 millions was 8 percent smaller than the 1947 crop and the smallest on records that began in 1924. As shown in table 5 and figure 1, Federally inspected slaughter of lambs and yearlings in June to August this year averaged about 4.8 percent of the lamb crop each month, a slightly higher percentage than the 1937-46 average. In September and October, slaughter was more than 5.5 percent of the crop, well above average.

Table 5.- Federally inspected slaughter of lambs and yearlings
relative to annual lamb crop, May to December,
1937-46 average, 1947, to date in 1948

Commodity	Year		
	1937-46 average	1947	1948
Lamb crop, thousands	29,666	22,128	20,467
Federally inspected slaughter, thousands			
May	1,390	1,221	826
June	1,372	1,150	980
July	1,414	1,125	1,000
August	1,406	1,030	989
September	1,484	1,205	1,145
October	1,560	1,222	1,139
November	1,382	1,183	
December	1,421	1,270	
Slaughter as percentage of lamb crop			
May	4.7	5.5	4.0
June	4.6	5.2	4.8
July	4.8	5.1	4.9
August	4.7	4.7	4.8
September	5.0	5.4	5.6
October	5.3	5.5	5.6
November	4.7	5.3	
December	4.8	5.7	

FEDERALLY INSPECTED SLAUGHTER OF LAMBS AND YEARLINGS AS PERCENTAGE OF ANNUAL LAMB CROP, MAY-DECEMBER, 1937-46 AVERAGE, 1947, AND TO DATE IN 1948



This relatively large slaughter of lambs and yearlings suggests that the decline in sheep numbers is continuing. In 1947, for example, when sheep numbers were reduced 2-1/2 millions, lamb slaughter consistently exceeded the 1937-46 average relation to the lamb crop. Moreover, large numbers of mature sheep have also been slaughtered this year. It is likely, however, that sheep numbers have not been reduced as much in 1948 as they were last year.

Retail Meat Prices Decline

For 5 months beginning last April, retail prices of meat advanced steadily establishing a new record each month beginning in May. In September, average prices of meats as reported by the Bureau of Labor Statistics were 2-2/3 times as high as their 1935-39 average. Along with the slump in prices of meat animals, especially of hogs, retail meat prices decreased. The average price in October was 12 points or 4.4 percent lower than it was in September. Nevertheless, the average October price was higher than any index prior to June. (See table and chart, page 13).

More Cattle Move to Feed Lots After Lagging Start

Shipments of stocker and feeder cattle to feed lots, after lagging in September and the first part of October, increased rapidly for the next three weeks. Conditions at the end of October indicated that the volume of cattle feeding this winter may be about as large or slightly larger than it was last year.

The abundant supply and falling prices of corn have tended to stimulate cattle feeding. Serving to restrict feeding have been the record high prices for feeders, which reflected the reduced numbers available compared with the past several years, and a strong competitive slaughter demand for cattle. Some feeders may have planned to wait out a seasonal price decline in feeders. Prices, however, held firm through October and rose slightly the first half of November.

Cattle feeding in the Corn Belt is expected to be about the same as last year. Feeding activities in the Western States are expected to be somewhat larger than last year, chiefly because record numbers may be fed in California. In Colorado the number fed may nearly equal last year's record. Several other Western States may show slight increases. Little or no wheat pasture has been available in the Great Plains for cattle feeding, although rains in late October and early November improved the outlook in the Texas Panhandle.

Indications are that a large proportion of the cattle now on feed are on short-term feeding and will be marketed before the end of this year. Many of the short-term animals are of heavy weights. However, more calves are going on feed this year than last. According to records at 4 markets, 10 percent more calves were shipped as stockers and feeders in July-October this year than in the same months of 1947.

Fewer Lambs to be Fed
this Winter

Fewer lambs are likely to be fed for the coming winter and spring market than were fed a year ago. Last January, 4.8 million sheep and lambs were on feed, the smallest number since 1928. An even smaller number probably will be reported on feed this coming January.

A very sharp reduction is expected in lamb feeding operations in the Corn Belt States. Western States may also feed smaller numbers of lambs this year compared with last year, particularly in the Great Plains where wheat pastures have been limited. Many of the lambs in the Plains area are being shifted from one wheat pasture area to another or to other feeding areas.

Shipments of feeder sheep and lambs into 8 Corn Belt States in October were down 19 percent from October last year, and the number for the period July through October was 21 percent below the same months last year. Only Ohio among the 8 States received more lambs in July to October this year than a year ago.

In northern Colorado the reduction of lamb feeding this year is expected to be about 15 percent, but in the Arkansas Valley of that State the level of feeding may nearly equal last year. Lamb feeding will be on a smaller scale in Nebraska and in most of the Mountain and Pacific Coast States, although the reduction in California may not be as great as is indicated for other important feeding States.

Supplies of grain and hay are ample except in local areas. Sugar beet byproduct feeds are reduced from last year.

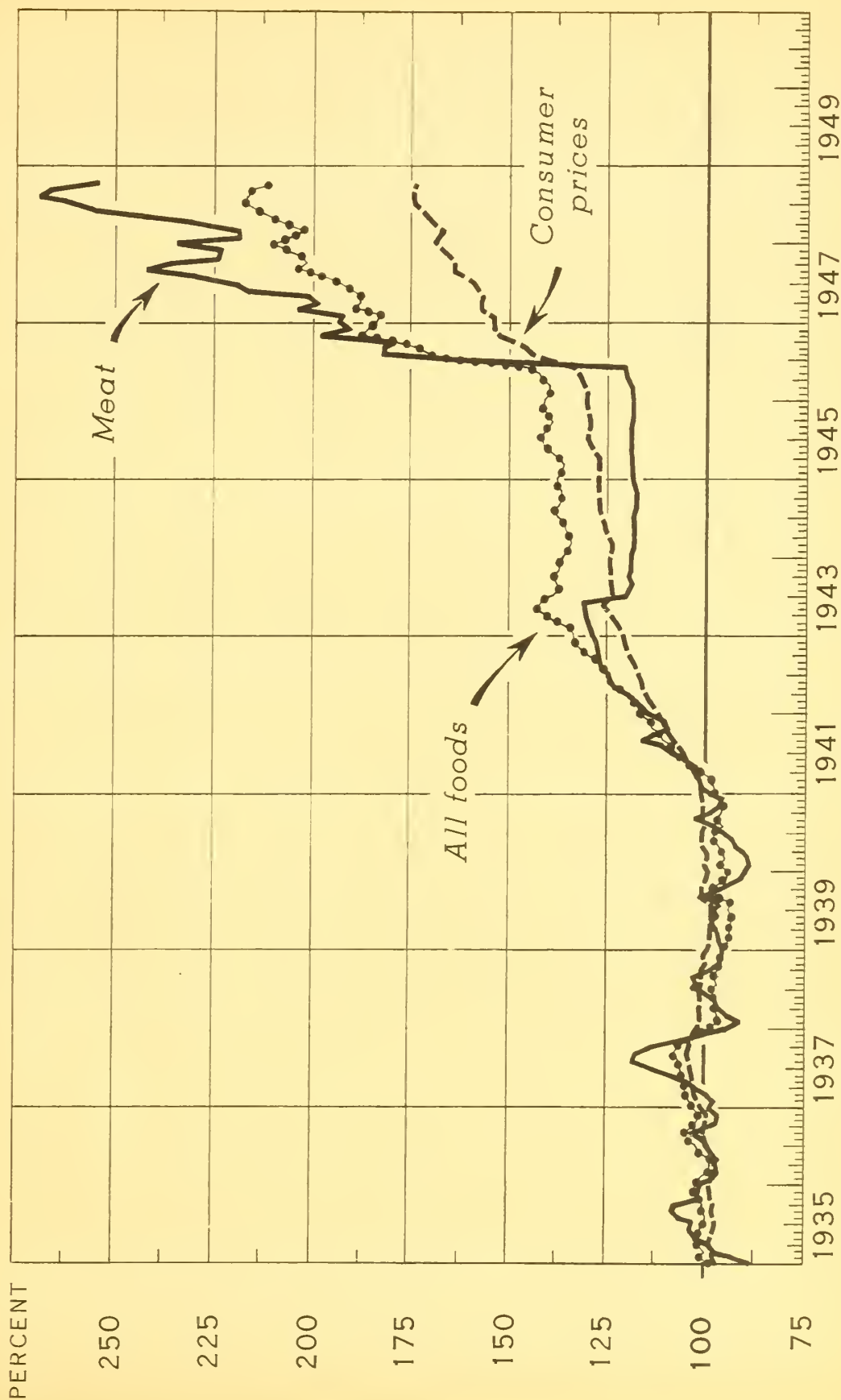
RETAIL PRICES OF MEAT

Table 6 and the accompanying chart present index numbers of retail prices of meat by months from 1935 to date. This series, which has recently been released by the Bureau of Labor Statistics of the United States Department of Labor, has not been published previously in The Livestock and Meat Situation. The price index is a weighted average of prices for major cuts of pork, beef, veal, and lamb, expressed as an index on a 1935-39 base. It is calculated from price quotations in 56 major cities.

The table and chart show the trend of retail meat prices compared with all food prices and with prices of all items in the cost of living ("Consumers Price Index") beginning with 1935. Illustrated there, for example, are the comparative stability of prices during the later war period and the rapid advances and fluctuations since the end of the war. Prices of meat, responsive to rising consumer incomes and less increase in supplies of meat than for some other foods, have risen more rapidly than many other items in the cost of living. Also indicated in the table and chart is the moderate decline in meat prices in October this year.

RETAIL PRICES OF MEAT AND OF ALL FOOD, AND CONSUMER PRICES, UNITED STATES, BY MONTHS, 1935 TO DATE *

INDEX NUMBERS (1935-39=100)



* BLS DATA FOR MODERATE INCOME FAMILIES IN 56 LARGE CITIES

Table 6 .- Retail prices of meat and of all food and consumer prices,
United States, by months, 1935 to date

(Index numbers 1935-39=100)

Year	Index of retail price of meat													Year
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
1935	88.4	92.6	98.3	98.8	102.0	103.1	102.5	106.2	107.9	106.4	101.2	101.0	100.7	
1936	100.8	97.9	96.2	97.3	96.9	98.7	99.2	100.2	103.0	99.3	96.8	96.4	98.6	
1937	99.3	97.8	99.2	102.1	104.3	107.5	114.0	117.8	116.7	112.8	105.5	99.8	106.4	
1938	94.9	91.1	94.5	96.8	96.9	99.7	102.9	102.1	102.8	98.7	96.9	96.0	97.8	
1939	96.1	96.6	96.7	97.7	97.8	96.7	97.5	95.4	101.9	97.1	94.2	91.1	96.6	
1940	89.9	88.5	89.2	90.7	92.4	93.2	96.9	98.2	102.4	98.8	96.6	96.2	94.4	
1941	99.8	101.3	101.0	101.7	102.5	105.7	108.1	110.9	115.7	112.6	109.3	109.7	106.5	
1942	114.7	115.5	117.7	119.1	123.1	123.7	124.2	125.4	126.2	126.5	126.8	127.6	122.5	
1943	128.2	128.9	129.3	129.8	130.2	130.3	120.1	119.1	118.7	119.0	118.4	118.4	124.2	
1944	118.3	118.2	118.1	118.0	117.8	117.9	117.9	117.8	117.7	117.6	117.6	117.8	117.9	
1945	117.9	117.9	117.9	118.0	118.1	118.1	118.1	118.1	118.1	118.0	118.0	118.0	118.0	
1946	118.0	118.1	118.1	119.4	120.1	120.4	165.6	181.7	181.4	178.4	197.9	190.5	150.8	
1947	192.1	191.7	204.1	198.7	200.6	216.1	219.7	229.8	241.9	234.9	223.6	223.2	214.7	
1948	233.4	218.0	218.2	229.5	242.0	255.2	263.0	269.3	265.9	254.3				
	Index of retail cost of foods													
1935	98.4	100.4	99.7	101.9	101.3	100.5	99.4	99.4	100.5	100.0	101.3	102.1	100.4	
1936	101.5	100.1	98.5	98.4	98.1	101.7	102.6	104.0	104.8	103.0	101.9	101.6	101.3	
1937	103.1	103.6	105.0	105.1	106.1	106.0	106.3	106.9	107.9	106.5	104.1	102.7	105.3	
1938	99.7	97.3	97.5	98.4	97.5	98.2	98.5	97.5	98.1	97.1	96.2	97.2	97.8	
1939	95.8	94.8	94.6	94.2	94.0	93.6	94.3	93.5	98.4	97.6	96.7	94.9	95.2	
1940	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.2	97.2	96.2	95.9	97.3	96.6	
1941	97.8	97.9	98.4	100.6	102.1	105.9	106.7	108.0	110.7	111.6	113.1	113.1	105.5	
1942	116.2	116.8	118.6	119.6	121.6	123.2	124.6	126.1	126.6	129.6	131.1	132.7	123.9	
1943	133.0	133.6	137.4	140.6	143.0	141.9	139.0	137.2	137.4	138.2	137.3	137.1	138.0	
1944	136.1	134.5	134.1	134.6	135.5	135.7	137.4	137.7	137.0	136.4	136.5	137.4	136.1	
1945	137.3	136.5	135.9	136.6	138.8	141.1	141.7	140.9	139.4	139.3	140.1	141.4	139.1	
1946	141.0	139.6	140.1	141.7	142.6	145.6	165.7	171.2	174.1	180.0	187.7	185.9	159.6	
1947	183.8	182.3	189.5	188.0	187.6	190.5	193.1	196.5	203.5	201.6	202.7	206.9	193.8	
1948	209.7	204.7	202.3	207.9	210.9	214.1	216.8	216.6	215.2	211.5				
	Consumer's retail price index													
1935	97.3	98.0	97.8	98.6	98.3	98.0	97.6	97.7	98.1	98.0	98.5	98.9	98.1	
1936	98.8	98.3	97.8	97.8	97.8	99.0	99.4	100.0	100.4	100.0	99.8	99.8	99.1	
1937	100.6	101.0	101.8	102.1	102.7	102.8	103.2	103.7	104.3	104.0	103.3	103.0	102.7	
1938	101.8	100.9	100.9	101.1	100.9	100.9	101.0	100.6	100.7	100.3	100.0	100.2	100.8	
1939	99.7	99.3	99.1	99.0	98.8	98.6	98.9	98.6	100.6	100.3	100.1	99.6	99.4	
1940	99.5	100.1	99.8	99.9	100.1	100.5	100.3	100.0	100.4	100.2	100.1	100.7	100.2	
1941	100.8	100.8	101.2	102.2	102.9	104.6	105.3	106.2	108.1	109.3	110.2	110.5	105.2	
1942	112.0	112.9	114.3	115.1	116.0	116.4	117.0	117.5	117.8	119.0	119.8	120.4	116.5	
1943	120.7	121.0	122.8	124.1	125.1	124.8	123.9	123.4	123.9	124.4	124.2	124.4	123.6	
1944	124.2	123.8	123.8	124.6	125.1	125.4	126.1	126.4	126.5	126.5	126.6	127.0	125.5	
1945	127.1	126.9	126.8	127.1	128.1	129.0	129.4	129.3	128.9	128.9	129.3	129.9	128.4	
1946	129.9	129.6	130.2	131.1	131.7	133.3	141.2	144.1	145.9	148.6	152.2	153.3	139.3	
1947	153.3	153.2	156.3	156.2	156.0	157.1	158.4	160.3	163.8	163.8	164.9	167.0	159.2	
1948	168.8	167.5	166.9	169.3	170.5	171.7	173.7	174.5	174.5	173.6				

Table 7.- Retail meat prices, disposable income, and commercial meat production, United States, by years, 1935-45, by months, 1946 to date.

(Data for cover page chart)

Index numbers (1935-39= 100)

Year	:	Index retail meat prices 1/	:	Commercial meat production 2/	:	Disposable personal income 3/
1935	:	100.7	:	87.3	:	87.6
1936	:	98.6	:	103.6	:	99.9
1937	:	100.4	:	97.0	:	107.4
1938	:	97.8	:	102.4	:	99.0
1939	:	96.6	:	109.3	:	106.1
1940	:	94.4	:	120.0	:	114.4
1941	:	106.5	:	124.7	:	139.0
1942	:	122.5	:	141.0	:	175.0
1943	:	124.2	:	157.4	:	198.8
1944	:	117.9	:	162.4	:	219.9
1945	:	118.0	:	153.3	:	225.7
1946	:		:		:	
January	:	118.0	:	177.1	:	
February	:	113.1	:	168.9	:	227.9
March	:	118.1	:	150.2	:	
April	:	119.4	:	149.1	:	
May	:	120.1	:	135.0	:	234.0
June	:	120.4	:	95.3	:	
July	:	165.6	:	176.4	:	
August	:	181.7	:	145.0	:	245.5
September	:	181.4	:	55.4	:	
October	:	178.4	:	150.1	:	
November	:	197.9	:	175.7	:	253.2
December	:	190.5	:	169.8	:	
1947	:		:		:	
January	:	192.1	:	185.1	:	
February	:	191.7	:	139.5	:	256.3
March	:	204.1	:	136.1	:	
April	:	198.7	:	141.1	:	
May	:	200.6	:	144.4	:	254.1
June	:	216.1	:	140.1	:	
July	:	213.7	:	144.0	:	
August	:	229.8	:	126.4	:	264.4
September	:	241.9	:	140.8	:	
October	:	234.9	:	153.4	:	
November	:	223.6	:	166.2	:	273.3
December	:	223.2	:	177.9	:	
1948	:		:		:	
January	:	233.4	:	166.9	:	
February	:	218.0	:	127.0	:	278.1
March	:	218.2	:	133.5	:	
April	:	229.5	:	127.3	:	
May	:	242.0	:	123.9	:	284.3
June	:	255.2	:	143.9	:	
July	:	263.0	:	122.5	:	292.6
August	:	269.3	:	115.7	:	
September	:	265.9	:	127.2	:	
October	:	254.3	:		:	

1/ Bureau of Labor Statistics index of retail meat prices in 56 large cities. Does not include poultry and fish. 2/ All meat production except farm; 1946 to date, annual rate for monthly production. 3/ Dept. of Commerce; 1946 to date, annual rate for quarterly data.

Table 8.- Stock sheep: Numbers on farms January 1, by regions, 1867-1948

Year	North Atlantic States	Ohio Indiana	Illinois Iowa Missouri	Mich. Wis., Minn.	South Atlantic States	South Central States	N. Dak. S. Dak.	Ksbr. Kans. Okla.	Texas	Mont. Wyo. Colo.	N. Mex. Ariz.	Idaho Utah Nev.	Wash. Oreg. Calif.	Total United States
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1867	9,627	11,221	5,901	4,627	2,895	3,148	5	177	2,070	171	1,382	205	3,578	44,997
1868	8,349	11,297	5,780	4,562	2,853	3,010	7	184	1,820	204	1,524	225	3,993	43,808
1869	7,155	9,323	5,238	3,877	2,737	2,950	10	205	1,727	244	1,606	248	4,572	39,892
1870	6,071	7,830	4,433	3,468	2,583	2,890	13	220	1,727	291	1,684	272	4,967	36,449
1871	5,410	6,788	3,450	3,356	2,446	2,824	15	224	1,820	388	1,693	316	5,333	34,063
1872	5,035	6,966	3,173	3,450	2,312	2,720	18	237	1,960	502	1,953	352	5,734	34,312
1873	4,932	6,951	3,145	3,681	2,243	2,667	22	254	2,100	603	1,962	407	6,815	35,782
1874	4,815	6,492	3,138	3,838	2,164	2,621	38	277	2,260	742	2,137	440	7,272	36,234
1875	4,729	6,057	2,959	3,882	2,076	2,511	55	287	2,400	899	2,340	472	8,570	37,237
1876	4,654	5,707	2,772	3,831	2,026	2,405	70	358	2,518	1,078	2,720	527	8,811	37,477
1877	4,559	5,479	2,656	3,535	2,111	2,377	77	434	2,896	1,303	3,184	616	8,920	38,147
1878	4,630	5,640	2,666	3,569	2,221	2,541	82	563	3,186	1,548	3,574	723	8,039	39,942
1879	4,842	5,981	2,771	3,778	2,385	2,679	87	713	3,505	1,880	4,323	841	7,893	41,678
1880	5,183	6,373	3,056	3,951	2,467	2,712	96	1,098	3,715	2,158	5,107	986	7,935	44,867
1881	5,391	6,693	3,210	4,149	2,569	2,702	108	1,421	4,230	2,310	5,581	1,160	7,847	47,371
1882	5,403	6,827	3,026	4,227	2,608	2,678	121	1,634	4,864	2,593	5,878	1,353	7,671	48,883
1883	5,350	7,046	2,904	4,382	2,666	2,653	143	1,834	6,200	2,806	5,890	1,490	7,921	50,935
1884	5,227	6,922	2,787	4,434	2,698	2,633	168	1,856	6,600	2,943	5,618	1,723	7,492	51,101
1885	4,875	6,843	2,523	4,293	2,596	2,564	192	1,748	6,620	3,251	5,071	1,919	7,125	49,620
1886	4,673	6,308	2,156	4,036	2,362	2,450	214	1,517	5,675	3,541	5,036	2,073	6,613	46,654
1887	4,457	6,012	2,009	3,726	2,081	2,303	235	1,163	5,150	3,712	4,797	2,247	6,320	44,217
1888	4,307	5,500	1,950	3,644	1,927	2,237	272	923	5,150	3,893	4,610	2,614	5,984	43,011
1889	4,180	5,355	1,935	3,465	1,929	2,332	325	805	5,047	4,106	4,232	2,676	5,778	42,365
1890	4,114	5,334	1,985	3,488	2,013	2,396	406	636	5,047	4,633	3,821	3,140	5,680	42,693
1891	4,140	5,504	2,232	3,679	2,162	2,361	570	628	4,900	4,780	3,876	3,305	5,745	43,882
1892	4,140	5,602	2,422	3,713	2,271	2,377	721	588	4,700	5,150	3,740	3,394	5,890	44,628
1893	3,944	5,343	2,559	3,949	2,277	2,335	735	582	4,335	5,620	3,495	3,528	5,865	44,567
1894	3,655	5,076	2,387	4,090	2,195	2,275	753	552	3,814	5,667	3,621	3,460	5,869	43,414
1895	3,159	4,406	2,048	3,665	2,111	2,204	802	499	3,738	6,159	3,611	3,490	5,935	41,827
1896	2,791	3,836	1,813	3,073	1,970	2,091	899	598	3,065	6,616	3,438	3,641	5,778	39,609
1897	2,548	3,348	1,769	2,750	1,816	2,004	846	706	2,789	7,135	3,427	4,008	5,745	38,891
1898	2,566	3,674	1,877	2,845	1,799	1,932	850	717	2,650	7,538	3,642	4,547	5,460	40,097
1899	2,760	3,982	2,094	3,065	1,814	1,945	873	772	2,544	8,438	3,989	5,156	5,256	42,688
1900	2,879	3,950	2,163	3,227	1,842	2,006	1,031	747	2,417	9,609	4,385	5,523	5,286	45,065
1901	2,598	3,989	2,269	3,322	1,817	2,033	1,156	739	2,280	10,345	4,342	5,796	5,440	46,126
1902	2,471	3,629	1,915	3,195	1,679	2,018	1,314	640	2,135	11,379	4,537	5,513	5,771	46,196
1903	2,314	3,195	1,760	2,954	1,576	1,877	1,129	627	2,100	10,950	4,408	5,651	5,895	44,436
1904	2,147	3,058	1,753	2,760	1,512	1,873	1,090	659	2,000	10,159	3,873	5,197	5,827	41,908
1905	1,998	2,958	1,749	2,545	1,507	1,851	1,112	690	2,000	9,649	3,676	5,082	5,593	40,410
1906	1,989	3,253	1,901	2,684	1,499	1,844	1,063	682	2,000	10,207	3,966	5,290	5,887	41,965
1907	2,030	3,445	2,233	2,798	1,538	1,883	937	634	2,000	10,597	4,316	5,556	5,593	43,460
1908	1,891	3,655	2,620	2,936	1,631	1,953	867	610	2,100	11,341	4,464	5,701	5,326	45,095
1909	1,755	4,000	2,857	2,931	1,707	1,958	921	603	2,200	12,634	4,509	5,753	5,470	47,098
1910	1,706	4,150	2,684	2,890	1,719	1,915	830	627	2,190	12,300	4,236	6,049	5,643	46,939
1911	1,762	3,900	2,849	2,966	1,649	1,934	771	737	2,240	11,814	4,085	5,812	5,536	46,055
1912	1,750	3,550	2,594	2,659	1,534	1,878	689	640	2,300	10,289	4,310	5,413	5,366	42,972
1913	1,549	3,195	2,112	2,289	1,471	1,845	702	612	2,200	9,727	4,513	5,208	5,121	40,544
1914	1,353	2,775	1,859	1,983	1,370	1,744	716	530	2,200	8,750	4,695	5,064	5,020	38,059
1915	1,241	2,342	1,561	1,765	1,272	1,640	675	429	2,240	8,481	4,788	5,240	4,589	36,263
1916	1,201	2,132	1,715	1,683	1,168	1,553	735	505	2,327	8,201	4,492	5,970	4,578	36,260
1917	1,213	2,165	1,842	1,613	1,130	1,530	735	584	2,200	7,291	4,288	6,025	4,630	35,246
1918	1,317	2,340	2,144	1,735	1,172	1,542	869	689	2,250	7,235	4,077	6,338	4,996	36,704
1919	1,377	2,486	2,452	1,874	1,203	1,627	1,024	623	2,600	7,552	3,802	6,340	5,400	38,360
1920	1,311	2,432	2,457	1,807	1,210	1,648	1,053	631	3,360	6,369	3,609	6,090	5,360	37,328
1921	1,194	2,279	2,257	1,587	1,218	1,604	904	559	3,850	5,874	3,515	5,580	5,005	35,426
1922	1,104	2,129	1,913	1,450	1,173	1,547	817	507	3,650	5,829	3,330	5,440	4,476	33,365
1923	1,047	2,171	1,870	1,431	1,148	1,515	802	401	3,490	5,721	3,120	5,403	4,478	32,597
1924	1,023	2,169	1,875	1,408	1,104	1,485	813	427	3,625	5,718	3,188	5,179	4,845	32,859
1925	1,033	2,255	1,906	1,543	1,097	1,474	879	454	4,014	6,052	3,264	5,305	5,193	34,469
1926	1,056	2,263	1,970	1,677	1,115	1,492	960	493	4,134	6,562	3,339	5,317	5,341	35,719
1927	1,049	2,360	2,046	1,845	1,153	1,582	1,108	550	4,607	7,268	3,369	5,574	5,556	38,067
1928	1,088	2,477	2,102	1,997	1,274	1,690	1,286	616	4,979	7,956	3,480	5,835	5,909	40,689
1929	1,084	2,518	2,368	2,119	1,354	1,721	1,535	712	5,630	8,717	3,472	6,025	6,226	43,481
1930	1,113	2,627	2,609	2,247	1,392	1,741	1,739	760	6,304	9,075	3,577	5,954	6,439	45,577
1931	1,106	2,794	2,705	2,319	1,415	1,763	1,947	767	6,749	9,543	3,865	6,145	6,602	47,720
1932	1,052	2,851	2,799	2,361	1,411	1,799	2,172	790	6,952	9,253	4,002	6,013	6,227	47,682
1933	1,032	2,897	2,802	2,349	1,389	1,843	2,112	809	7,444	9,256	3,715	5,655	6,000	47,303
1934	1,014	2,964	2,889	2,372	1,347	1,870	2,251	847	8,059	9,541	3,639	5,734	5,717	48,244
1935	958	3,023	3,085	2,381	1,305	1,951	1,960	849	7,092	8,855	3,280	5,490	5,910	46,139
1936	930	2,982	3,143	2,328	1,246	1,934	2,064	870	7,234	8,419	3,060	5,425	5,800	45,135
1937	929	2,723	2,990	2,416	1,145	1,840	1,872	816	8,750	7,779	2,990	5,210	5,791	45,251
1938	870	2,700	3,066	2,334	1,117	1,894	1,920	883	9,100	7,709	2,932	4,969	5,478	44,972
1939	808	2,570	3,353	2,260	1,083	1,938	2,019	1,073	9,191	8,260	2,944	4,770	5,394	45,463
1940	759	2,570	3,381	2,290	1,039	1,958	2,347	1,237	9,375	8,692	2,910	4,619	5,089	45,577
1941	755	2,577	3,505	2,365	1,007	1,944	2,799	1,289	9,656	8,900	2,867	4,637	5,140	47,441
1942	766	2,642	3,656	2,392	980	1,989	3,116	1,425	10,332	9,396	2,822	4,693	5,137	49,346
1943	781	2,661	3,542	2,372	945	1,938	3,061	1,400	10,539	9,055	2,760	4,324	4,818	48,196
1944	752	2,216	3,201	2,205	876	1,755	2,778	1,190	10,117	8,317	2,618	3,910	4,335	44,270
1945	624	1,938	2,812	1,879	809	1,584	2,267	963	9,611	7,237	2,374	3,594	3,912	3

Table 9 .- Sheep on feed; Number on farms January 1, by regions, 1920-48 ^{1/}

Year	North Atlantic States	Ohio Ind.	Ill. Iowa Mo.	Mich., Wis., Minn.	South Atlantic States	South Central States ^{2/}	W. Dak. S. Dak.	Nebr., Kans., Okla.	Texas	Mont., Wyo., Colo.	N. Mex., Ariz.	Idaho Utah, Nev.	Wash., Oreg., Calif.	United States
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.
1920	30	315	545	391	---	---	90	729	---	1,045	---	130	140	3,415
1921	25	325	645	475	---	---	75	685	---	1,478	---	160	185	4,053
1922	20	285	440	385	---	---	60	630	---	1,247	---	280	210	3,557
1923	20	298	416	358	---	---	65	839	---	1,618	---	397	195	4,206
1924	22	338	527	415	---	---	121	750	---	1,570	---	406	131	4,280
1925	30	281	432	345	---	---	114	774	---	1,792	---	190	116	4,074
1926	30	384	639	387	---	---	111	841	---	1,688	5	350	209	4,644
1927	35	504	896	518	---	---	103	709	23	955	50	304	251	4,348
1928	50	330	484	376	---	---	126	931	68	1,770	40	229	165	4,569
1929	50	353	542	446	---	---	138	1,130	73	1,726	20	247	175	4,900
1930	50	388	579	484	---	---	252	1,292	83	2,335	30	314	181	5,988
1931	40	330	655	507	---	---	325	1,075	85	1,932	27	359	178	5,513
1932	60	435	788	602	---	---	303	1,260	260	1,960	90	257	205	6,220
1933	50	360	640	580	---	---	375	1,165	200	1,830	108	259	184	5,751
1934	45	340	697	545	---	---	240	1,080	120	1,640	79	292	181	5,259
1935	50	498	1,161	591	---	---	160	1,165	60	1,395	60	294	235	5,669
1936	50	560	867	610	---	---	330	1,045	125	1,565	54	303	192	5,701
1937	50	585	715	698	---	---	200	730	170	1,430	81	600	338	5,597
1938	45	692	880	671	---	---	263	965	220	1,613	80	472	190	6,091
1939	45	570	900	589	---	---	296	1,028	210	1,590	74	366	217	5,885
1940	40	550	925	577	---	---	310	930	231	1,510	156	383	229	5,841
1941	54	541	1,062	705	---	---	408	1,160	175	1,530	175	436	233	6,479
1942	45	525	1,029	593	---	---	492	1,455	220	1,735	155	408	210	6,867
1943	49	533	1,017	599	---	---	516	1,859	290	1,430	155	310	196	6,954
1944	44	545	1,154	598	---	---	577	1,290	140	1,475	143	305	241	6,512
1945	36	451	1,197	565	---	---	605	1,761	200	1,508	68	296	224	6,911
1946	37	527	1,120	575	---	---	578	1,643	175	1,452	92	328	310	6,837
1947	35	426	1,010	416	---	---	399	1,612	215	975	58	268	279	5,693
1948	23	402	801	313	---	---	289	1,040	75	1,134	99	293	319	4,788

^{1/} Includes sheep and lambs on feed in commercial feed lots.^{2/} Excludes Texas and Oklahoma.

Livestock prices per 100 pounds (except where noted). marketings and slaughter statistics, by species, October 1948 with comparisons

Item	PRICES							
	Annual	January	October	1947		1948		
	Av. 1937-46:	1947	1948	September	October	September	October	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves								
Beef steers sold out of first hands, Chicago:								
Choice and prime	14.61	28.88	35.05	32.77	33.43	38.91	37.06	
Good	13.29	26.00	31.75	29.43	29.55	34.49	32.24	
Medium	11.63	22.21	27.26	22.60	23.51	27.59	25.95	
Common	9.67	17.70	22.69	17.83	17.17	22.63	21.68	
All grades	13.22	25.63	31.44	29.54	29.82	34.03	32.05	
Good grade cows, Chicago	10.30	18.13	23.64	19.60	18.85	23.18	21.56	
Vealers: Gd. and Ch., Chicago	12.90	24.56	28.66	25.03	26.20	30.32	30.82	
Stocker and feeder steers								
Kansas City	10.66	20.49	26.27	21.65	20.96	25.42	24.41	
Av. price received by farmers:								
Beef cattle	9.71	18.39	22.86	19.00	18.30	24.20	22.10	
Veal calves	10.99	20.12	25.07	21.40	21.00	26.20	25.00	
Hogs								
Av. market price, Chicago:								
Barrows and gilts	-	25.34	24.73	28.17	28.09	28.84	25.87	
Sows	-	21.56	21.19	24.83	26.76	25.92	23.59	
All purchases	11.45	24.34	23.87	26.66	27.81	27.75	25.43	
Av. price received by farmers:								
Hogs	10.92	24.03	23.81	26.70	27.10	27.30	24.60	
Corn, cents per bushel	86.1	178.4	200.9	240.0	223.0	178.0	138.0	
Hog-corn price ratio, U. S. 1/	13.1	14.3	12.2	11.3	12.2	15.3	17.8	
Sheep and Lambs								
Lambs, Gd. and Ch., Chicago	12.72	23.49	26.10	24.51	22.86	25.18	24.53	
Feeding lambs, Gd. and Ch., Omaha	11.21	2/20.77	3/22.16	22.60	21.05	23.18	22.12	
Ewes, Gd. and Ch., Chicago	5.90	9.13	11.89	9.08	9.44	11.19	10.00	
Av. price received by farmers:								
Sheep	5.33	8.37	9.73	8.64	8.42	9.73	9.08	
Lambs	10.72	20.32	22.89	21.50	20.30	23.40	22.10	
Meat								
Wholesale, Chicago:								
Steer beef, carcass (good, 500-600 lbs.)	18.86	40.60	50.68	47.65	45.86	56.01	51.65	
Hog products 4/	19.17	41.16	42.68	46.35	45.61	47.21	43.19	
Lamb carcasses (good, 30-40 lbs.)	21.18	5/42.60	49.46	46.97	41.30	48.03	46.92	
B.L.S. index retail meat prices 6/	118.7	215.1	-	240.6	235.5	265.3	-	
Index income of industrial workers								
1935-39=100	206.8	326.8	-	346.3	348.2	380.1	-	
Livestock Marketing and Slaughter Statistics								
	Unit							
Meat-animal marketings:								
Index numbers (1935-39=100)	--	129	149	134	169	186	141	161
Stocker and Feeder shipments to:								
8 Corn Belt States								
Cattle and calves	Thous.	-	2,135	1,903	395	621	390	606
Sheep and Lambs	Thous.	-	2,583	1,868	556	677	495	548
Slaughter under Federal Inspection:								
Numbers: 7/								
Cattle	Thous.	11,398	12,842	10,645	1,407	1,497	1,178	1,176
Calves	Thous.	5,946	6,498	5,720	719	813	599	633
Sheep and lambs	Thous.	19,602	13,744	12,571	1,458	1,697	1,464	1,632
Hogs	Thous.	47,781	37,360	36,100	2,948	3,978	2,836	4,098
Average live-weight:								
Cattle	lb.	939	928	944	906	911	931	931
Calves	lb.	200	206	204	244	243	245	239
Sheep and lambs	lb.	89	94	94	89	92	92	92
Hogs	lb.	243	259	256	247	232	243	234
Meat Production:								
Beef	Mil.lb.	5,689	6,287	5,301	653	686	570	589
Veal	Mil.lb.	664	735	651	96	107	81	87
Lamb and mutton	Mil.lb.	804	594	545	60	70	62	68
Pork (excluding lard)	Mil.lb.	6,700	5,453	5,241	418	540	397	571
Storage stocks end of month:								
Beef	Mil.lb.	-	-	-	85	102	74	88
Pork	Mil.lb.	-	-	-	196	188	235	205
Lamb and mutton	Mil.lb.	-	-	-	7	12	10	16
Total meat and meat products	Mil.lb.	-	-	-	381	390	395	382
Percent-packing sows are of fed-erally inspected hog slaughter:	Percent:	-	15.9	-	24.0	12.7	20.5	-

1/ Number of bushels of corn equivalent in value to 100 pounds of live hogs. 2/ Average of prices for January, February, March, April, August, September and October. 3/ Average of prices for January, February, March, April, May, August, September and October. 4/ Calculated from value of 71.32 pounds of fresh and cured-hog products including lard. 5/ Average of prices for January, February, March, April, July, August, September and October. 6/ Meat, poultry and fish: Bureau of Labor Statistics, 1935-39=100. 7/ 1947 and 1948 slaughter excludes Hawaii and Virgin Islands. 8/ Estimates based on weekly quotations.

(Average all weights and grades)

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